

FY 2004 at a Glance

Total Financing

- Ex-Im Bank's financing supported 3,107 U.S. export sales in FY 2004.
- In FY 2004, Ex-Im Bank authorized \$13.3 billion in loans, guarantees and export credit insurance, supporting \$17.8 billion of U.S. exports to markets worldwide – an export value increase of more than 24 percent from FY 2003.

Small Business

- Ex-Im Bank authorized more than \$2.2 billion – nearly 17 percent of total authorizations – in direct support of U.S. small businesses as primary exporters in FY 2004.
- Ex-Im Bank approved 2,572 small business transactions that represented nearly 83 percent of the total number of transactions in FY 2004.
- In FY 2004, 291 small businesses used Ex-Im Bank programs for the first time.
- In FY 2004, Ex-Im Bank approved financing in amounts under \$500,000 for 1,234 small business transactions.
- Ex-Im Bank estimates the export value of additional small business content supported indirectly through long-term transactions where small businesses serve as suppliers to larger primary exporters. In FY 2004, the Bank estimated that the total value of its indirect support for this small business content through its long-term loans and guarantees was \$906 million out of a total export value of \$7.9 billion – more than 11 percent of the total export value associated with the Bank's long-term financing. (See Small Business Report, pp. 16-17.)

Working Capital

- Ex-Im Bank authorized \$880 million in working capital guarantees for pre-export financing in FY 2004 – \$620 million of which benefited small businesses.
- Of the 458 working capital guarantee transactions authorized, 378 were for small businesses, representing more than 82 percent of the transaction volume.

Export Credit Insurance

- Ex-Im Bank authorized more than \$4.5 billion in export credit insurance in FY 2004. Small business insurance authorizations totaled almost \$1.6 billion.
- Small businesses were issued 2,188 export credit insurance policies representing approximately 91 percent of the total number of Ex-Im Bank's policies in FY 2004.

Project and Structured Finance

- In FY 2004, Ex-Im Bank authorized nearly \$400 million in limited recourse project financing to support U.S. exports to five projects: the new airport in Quito, Ecuador; the Baku-Tbilisi-Ceyhan (BTC) pipeline in Azerbaijan, Georgia and Turkey; the NewGen telecommunications project in Jordan; the Veladero gold mine in Argentina; and port security for the Sokhna port in Egypt.
- Ex-Im Bank authorized more than \$2 billion for long-term structured and corporate finance transactions supporting U.S. exports to Comision Federal de Electricidad (CFE) and Petroleos Mexicanos (PEMEX) in Mexico; Sonatrach and the Skikda power plant in Algeria; Reliance Infocomm in India; Zorlu Enerji and the Darussafaka retirement home in Turkey; and telecommunications projects in Kazakhstan and Colombia.

Transportation Finance

- In FY 2004, Ex-Im Bank authorized nearly \$4.2 billion to support the export of 72 U.S.-manufactured, large commercial aircraft to 12 airlines located in 12 different countries.
- In addition, Ex-Im Bank authorized \$332 million in FY 2004 to support the export of U.S.-manufactured small aircraft, helicopters, locomotives and other transportation-related equipment to various operators around the world.

Environmental

- Ex-Im Bank financing supported \$131 million in exports of environmentally beneficial U.S. goods and services in FY 2004.
- In addition, in FY 2004, Ex-Im Bank provided working capital guarantees totaling \$29.3 million to support approximately \$160 million of environmentally beneficial exports from U.S. small and medium-sized businesses.

Energy

- In FY 2004, Ex-Im Bank authorized financing to support approximately \$85 million in renewable energy exports that included wind turbines, photovoltaic panels, solar energy outdoor lighting systems and services for geothermal plants. Included in this total were six insurance transactions under which \$1.3 million of renewable energy exports were shipped and four authorizations of working capital guarantees totaling \$12.3 million that will support approximately \$83.7 million of renewable energy exports.
- In FY 2004, Ex-Im Bank authorized 16 loan and guarantee transactions and 119 new and renewed export credit insurance policies to support U.S. exports related to foreign energy production and transmission activities, including electric power generation and transmission, and oil and gas exploration and refineries. The export value of these transactions totaled more than \$2.2 billion.
- In FY 2004, Ex-Im Bank authorized financing to support \$450 million of U.S. exports for fossil fuel power plants. The Bank estimates that the aggregate amount of carbon dioxide emissions produced directly by these plants will total approximately 7.3 million metric tons per year. On average, the cost of the U.S. exports that Ex-Im Bank financed in FY 2004 for these power projects represents approximately 45 percent of the total cost of the equipment and services associated with these projects.
- In FY 2004, Ex-Im Bank authorized financing to support nearly \$1.5 billion of U.S. exports for projects in the oil and gas and the petrochemical sectors. The Bank estimates that the aggregate amount of carbon dioxide emissions produced directly by these projects will total approximately 3.5 million

metric tons per year. On average, the cost of the U.S. exports that Ex-Im Bank financed in FY 2004 for these oil and gas and petrochemical projects represents approximately 25 percent of the total cost of the equipment and services associated with these projects.

High Technology

- In FY 2004, Ex-Im Bank authorized financing to support \$715 million of U.S. high technology exports other than aircraft, including electronics, telecommunications, mass transit and medical equipment. Hundreds of U.S. suppliers of high tech products will benefit from these transactions.
- In addition, Ex-Im Bank authorized \$102 million in working capital guarantees to support approximately \$590 million of U.S. high technology exports from U.S. small and medium-sized businesses.

Services

- In FY 2004, Ex-Im Bank financed the export of a wide range of U.S. services, including engineering, design, construction, oil drilling, training and consulting. The total export value of these services totaled more than \$1.3 billion.
- In addition, in FY 2004, Ex-Im Bank authorized \$1.8 million in working capital guarantees to support approximately \$8.4 million of service exports from U.S. small and medium-sized businesses.

Agriculture

- In FY 2004, Ex-Im Bank financed the export of \$223.5 million of U.S. agricultural exports, including commodities, livestock, foodstuffs, equipment, chemicals, supplies and services. In addition, the Bank authorized \$66.8 million in working capital guarantees to support approximately \$500 million in agricultural exports from small and medium-sized businesses.